

## RESOLUTION 07-21

### RESOLUTION MODIFYING PRIOR SALARY CAP RESOLUTION

WHEREAS, on January 1, 2007, amendments to Health & Safety Code section 50909 became effective, directing the Board of Directors of the California Housing Finance Agency (the "Board of Directors") to establish salaries for key exempt managers; and

WHEREAS, on January 18, 2007, the Board adopted Resolution 07-06, establishing salary ranges for certain exempt positions as an aid in setting specific salaries; and

WHEREAS, The Board of Directors thereafter adopted Resolution 07-07, establishing specific salaries for certain exempt managers; and

WHEREAS, on March 8, 2007, the Board adopted Resolution 07-10, amending the salary ranges previously adopted in Resolution 07-06, and establishing salary caps for such positions, and

WHEREAS, the Agency has for an extended time been in the process of recruiting to fill the vacant position of the Director of Multifamily Programs; and

WHEREAS, the salary cap previously adopted for the position of Director of Multifamily Programs appears to be insufficient to attract candidates of superior qualifications, as required by Health & Safety Code Section 50909,

WHEREAS, the salary survey conducted pursuant to Health & Safety Code Section 50909 permits the establishment of a higher salary cap than that enacted in Resolution 07-10,

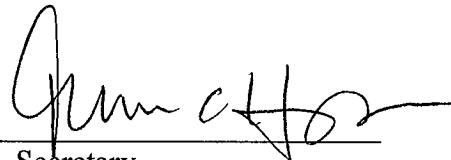
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. The Board of Directors modifies the permitted salary cap previously established in Resolution 07-10 for the position of the Director of Multifamily Programs, as described below.

2. The salary cap for the Director of Multifamily Programs shall be \$220,000.

I hereby certify that this is a true and correct copy of Resolution 07-21 adopted at a duly constituted meeting of the Board of Directors of the Agency held on September 12, 2007, at Burbank, California.

ATTEST:

  
Secretary